

Newsletter

From the Secretary General

Introducing Gerry Cross, IAIS Secretary General



On 15 June, Gerry Cross began his role as Secretary General of the IAIS. In his first contribution, Gerry shares personal insights, his perspectives, and his aspirations for the future of the IAIS in an interview with the IAIS Secretariat.

Congratulations on your appointment! Could you tell us a little bit about yourself, such as your background, interests, or anything you would like us to know?

Let me begin by saying how pleased I am to be here in Basel and to have taken up the role of IAIS Secretary General. It's really an honour and a privilege. I am very much looking forward to getting to know, and engaging closely with, all of our IAIS members and many stakeholders in the months and years ahead.

I feel very lucky to be taking on this role as the successor to Jonathan Dixon. Under his leadership, and with the

excellent Senior Management Team and the whole Secretariat, the IAIS has achieved so much. I look forward to continuing this good work – and, of course, ensuring that the IAIS continues to evolve to meet the opportunities and challenges of a rapidly changing world.

To introduce myself, I am originally from Dublin, Ireland. I have lived there for the past 10 years with my wife and two boys, aged 13 and 10. During this time, I worked first as the Director of Policy and Risk and then as Director of Capital Markets and Funds at the Central Bank of Ireland. For five of those years, I was also a member of the IAIS Executive Committee, so I already know what a special organisation the IAIS is, and the quality and value of the work that it does.

Prior to my time at the Central Bank of Ireland, I worked on financial regulatory issues in different places – London, Brussels and Washington DC.

In terms of what I do outside of work, well, a lot of my free time is spent standing on the sides of sports fields, and corralling kids to and from different activities and events (I am looking forward to Basel being less rainy for these activities than Dublin has tended to be!).

When I have a bit of free time, I like to go for a run or a swim in the sea, a lake or a river. Switzerland is going to be great from that point of view.

How would you explain the role of IAIS Secretary General to someone unfamiliar with the IAIS and its work?

The IAIS is a global standard-setting body for insurance supervision, working to ensure effective and globally consistent supervision, financial stability and policyholder protection across 200+ member jurisdictions. It supports capacity building amongst insurance supervisors so that

they in turn can support the insurance sector in their jurisdictions to deliver well for citizens and the economy.

As Secretary General, I act as the executive director, leading the IAIS Secretariat and guiding the development and implementation of our member-driven priorities.

My role also involves representing the IAIS globally, fostering collaboration with other standard-setting bodies, policymakers, industry stakeholders and international organisations to advance our mission.



You've had an impressive career journey so far. What key experiences or lessons have shaped your leadership style and will guide you as IAIS Secretary General?

Having worked in member-led organisations, I know how important it is for the organisation to truly listen to its members, and then to work hard to find the most meaningful solutions to address their needs, as well as good approaches to foster consensus amongst members, particularly when critical decisions need to be made. Building alignment in a diverse membership is both a challenge and an opportunity, and it's an experience I've found invaluable.

The second thought comes from my experience as a regulator and supervisor in the rapidly changing and complex environment that we have faced in recent years. One of the most valuable lessons I've learnt is the critical importance and value of an outcomes focus. When you

are trying to deliver high-quality regulatory and supervisory solutions, it is essential that you keep sight of the outcomes that you are trying to achieve, and that the solutions that are developed really seek to deliver those outcomes.

Finally, I firmly believe that collaboration is at the heart of success, and I am committed to fostering a truly "teamly" environment. I aim to encourage open communication, mutual respect and shared ownership of goals to embrace the collective strengths of both the Secretariat and the Association as a whole.

“Having worked in member-led organisations, I know how important it is for the organisation to truly listen to its members, and then to work hard to find the most meaningful solutions to address their needs”

What motivated you to take on this important role?

Well firstly, as a member of the Executive Committee between 2019 and 2024, I had the opportunity to see up close the significant and impactful work of the IAIS. One example that particularly impressed me was the development and implementation of the Holistic Framework for addressing systemic risk in the global insurance sector. It stood out as a great example of imaginative, outcomes-focused regulation. Similarly, the development of the Insurance Capital Standard (ICS) marked a real milestone – a coming of age of the international insurance sector.

As a member of the ExCo, I also had the opportunity to experience the real community spirit that permeates the IAIS. The sharing of insights and experiences amongst members, the commitment to collaboration and cooperation, and the collective desire to support the success of insurance across the diverse jurisdictions of our members – all of these were things that drew me to the IAIS as an organisation.

So, when the opportunity came along to put my name forward for the role of Secretary General, I didn't hesitate. I feel enormously privileged to have been entrusted with this responsibility, and I am very much looking forward to contributing to the leadership of the IAIS as we navigate the opportunities and challenges of the coming period.

In your view, what are the key challenges and opportunities facing insurance supervisors globally?

First, the geopolitical environment presents heightened uncertainty and economic challenges that require careful navigation. The IAIS fosters trust and collaboration amongst the global supervisory community, and our Global Monitoring Exercise (GME) plays a key role in identifying and assessing cross-border vulnerabilities and facilitating international coordination to address them. Further increasing the involvement and engagement of our Emerging Market and Developing Economy (EMDE) members, given their exposure to external risks, will be very important in the coming years.

Second, technological advancements, particularly artificial intelligence (AI), bring both opportunities and risks. While bringing benefits to policyholders, AI can also introduce challenges such as cyberattacks, algorithmic bias and systemic risks from model failures. The IAIS is examining the use and implications of AI through our work on digital innovation and operational resilience, with particular attention to providing guidance to the IAIS' diverse membership on supervisory challenges such as governance and operational resilience.

And, third, structural shifts in the life insurance sector, including increased investment in private assets and cross-border reinsurance, warrant continued monitoring. These trends pose risks related to liquidity, valuation and counterparty risk exposure, particularly in the life insurance sector. Providing clear guidance on these evolving risks will be critical in the coming years.

Which aspects of the IAIS Strategic Plan are you most excited to support or see come to fruition?

Having been part of the IAIS Executive Committee during the development of the [2025–2029 Strategic Plan](#), I am confident it provides the direction needed to address the challenges and opportunities ahead. While all aspects of the plan are important, three areas particularly excite me.

First, the implementation assessment work is now gaining momentum for the ICS. Seeing this initiative transition from standards development to practical application will be a significant milestone in strengthening global insurance supervision.

Second, I am inspired by the IAIS' ambition to support the insurance sector in fulfilling its societal purpose of building resilience. This includes narrowing protection gaps, fostering trust, and ensuring that individuals, families, businesses and communities have access to well designed and appropriate insurance. Our

engagement with EMDEs is vital to this effort, as we support these markets to address challenges related to low insurance penetration and heightened vulnerability to external risks.

Finally, I am excited to focus on supporting the breadth of our diverse IAIS members, enhancing their overall experience and maximising the value they gain from the IAIS' work.

By collaborating with the Financial Stability Board (FSB) and other standard-setting bodies from our base at the Bank for International Settlements, as well as with global policymakers and international fora, we amplify the voices and perspectives of insurance sector. Ultimately, the IAIS is dedicated to fostering a stable, sustainable and inclusive global financial system that supports resilience and sustainable growth. I am honoured to have a pivotal role in guiding this important mission in the years ahead.

“The IAIS is dedicated to fostering a stable, sustainable and inclusive global financial system that supports resilience and sustainable growth.”

Finally, what do you hope will be your key contribution(s) as Secretary General?

It is a real privilege to have been entrusted with this role. My aim is to build on the great work and many successes that the IAIS has achieved over the past years.

You know, we live in a world that is perhaps changing faster than it ever has before. Against that backdrop, there are great opportunities for the insurance sector to contribute to the wellbeing of citizens and the economy. There are also, as we have discussed, many challenges to be addressed. A key contribution that I hope to make is to help lead the IAIS, through close collaboration amongst its membership, to regulate and supervise the insurance sector in a way that allows it to seize these opportunities while meeting the challenges.

Thank you to Gerry for taking the time to introduce yourself to the IAIS community. We wish you a wonderful start in your new role.

You can follow Gerry on LinkedIn [here](#).

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Calendar Notes

Register now

Global Seminar Leadership Dialogue 2026

Join us online for the IAIS Global Seminar Leadership Dialogue 2026.

- 7 July from 13:00–14:30 (CEST). Register [here](#).

Member-only webinars:

Climate

An update on the use of the CLIMADA NatCat application and the IAIS' member-only report on how climate change is reflected in NatCat models.

- 6 July from 13:00–14:30 (CEST). Register on the Climate Training Alliance portal [here](#), or sign up for a log in [here](#).

EMDE and operational resilience

The EMDE supervisors' session on operational resilience will provide an opportunity for supervisors from EMDE jurisdictions to engage and seek insights on operational resilience.

- 15 July from 13:00–14:30 (CEST). Register [here](#).

In Focus

EMDE and PGTF members convene in Rabat

IAIS EMDE members and the Protection Gaps Task Force (PGTF) met in Rabat, Morocco, on 3–5 June to discuss key supervisory priorities across the IAIS' core objectives and share supervisory practices on addressing protection gaps in the global insurance sector.



Hosted by the Supervisory Authority of Insurance and Social Welfare (ACAPS), Morocco, supervisors from across the IAIS' membership spent three days exchanging perspectives on financial stability developments, consumer outcomes, risk-based solvency implementation, digital innovation and cyber risk, climate-related risks, and approaches to assessing and addressing natural catastrophe (NatCat) protection gaps. The programme blended scene-setting updates, peer learning on practical tools and case examples, and forward planning to support proportionate implementation in diverse market contexts.

“EMDE perspectives are essential to the IAIS, informing strategy and ensuring supervisory support is proportionate to diverse market realities.”

**– Siham Ramli,
IAIS Executive Committee
Vice Chair**

EMDE session

The EMDE meeting offered participants an opportunity to engage in dialogue around an agenda aligned with the IAIS' 2026–2027 Roadmap.

Attendees exchanged views on financial stability, drawing from the Global Monitoring Exercise and the risk dashboard, and contributed to discussions on the IAIS Review of Outputs Project, providing valuable feedback. Consumer value featured prominently, with reflections on supervisory approaches and potential case studies on how product design, distribution and claims can support fair outcomes for policyholders.

EMDEs also shared experiences ORSA and IFRS 17 and discussed the impact of digital innovation and cyber risk on the insurance sector. The sessions also included an update from the Access to Insurance Initiative (A2ii) on the A2ii [Cape Town Declaration](#).

Looking ahead, members considered options to increase participation in the future Member Assessment Programme, considered insights from recent peer review work, and discussed climate-related risk initiatives. A workshop on EMDE engagement gathered input to inform the 2027–2028 Roadmap.

EMDE-PGTF joint session



The EMDE-PGTF joint session focused on assessing protection gaps and exposure to risk. Members shared jurisdictional initiatives on data collection, modelling and exposure mapping, alongside perspectives on dashboards and analytical approaches.

A tour de table highlighted current practices, challenges in accessing and sharing NatCat data, barriers to using modelling tools, and areas where IAIS support could add value. Participants also previewed the PGTF's practical resources under development and offered feedback to ensure usability for different supervisory contexts.

Convening EMDE and PGTF created synergies and aligned shared priorities across jurisdictions, consistent with the [IAIS-World Bank G20 work](#) and the PGTF's 2025 mandate with a focus on EMDEs.

“The PGTF practical resources provide guidance and tools for supervisors and policymakers, notably in EMDEs, to identify and address NatCat insurance protection gaps.”

**– Fiona Woods,
IAIS Protection Gaps Task Force
Chair**

PGTF session



The PGTF meeting day examined global priorities for addressing protection gaps and their implications for supervisors.

Discussions considered multi-stakeholder collaboration and international initiatives, followed by a focused presentation on Morocco's NatCat insurance framework. A roundtable on public-private insurance programmes explored policy design choices, governance and supervisory oversight, with experiences shared from several jurisdictions.

The meeting concluded with planning to finalise the first tranche of PGTF practical resources and to sequence future modules that will support assessment, decision-making and implementation.

PGTF practical resources on NatCat protection gaps

The PGTF is developing a modular, **practical resource** to support supervisors and policymakers, particularly in EMDE jurisdictions, in identifying and addressing NatCat insurance protection gaps.

Drawing on inputs from PGTF members and the [IAIS-World Bank work](#) for the G20, the deliverable comprises three core components:

- **NatCat initiatives library:** a searchable library of jurisdictional and regional initiatives to enable peer exchange and quick discovery of illustrative practices.
- **Case studies:** concise and practice oriented deep dives linked to the library, highlighting approaches to assessing protection gaps and to designing and implementing public-private insurance programmes (PPIPs).
- **Central hub of information and training:** a landing page that connects users to key topics and decision-focused guidance, with links to relevant training and partner resources.

The initial scope of the deliverable is refined to focus on two key areas below:

- **Assess protection gaps;** and
- **Design and implementation of PPIPs.**

The first tranche is planned to be made publicly available on the IAIS website in Q3 2026, with additional modules to follow.

To learn more about IAIS work on protection gaps, visit the [Protection Gaps page](#) on our website.

Thank you to ACAPS for their warm hospitality and to all participants for the substantive exchanges that strengthen supervision and resilience.

For more information, contact alistair.gough@iais.org and federica.mazzoni@iais.org for PGTF-related work, and carlos.lopezmoreira@iais.org for EMDEs.

News

PUBLICATION

FSI and IAIS publish joint Insights note on cyber insurance market



On 17 June, the Financial Stability Institute (FSI) at the Bank for International Settlements and the IAIS published [a joint Insights note on the cyber insurance market](#).

In a more digitalised and interconnected world, cyber risk is increasingly recognised as a significant threat to economic and financial stability. The rapid evolution of cyber threats driven by technological advances, including AI, rising geopolitical tensions and the interconnected nature of digital ecosystems, has amplified the speed, scale, sophistication and systemic nature of both malicious and non-malicious cyber incidents.

Against this backdrop, cyber insurance has the potential to support cyber resilience and mitigate the financial losses arising from cyber incidents, where insurable. However, despite the rapid growth in exposure to cyber risk, cyber insurance coverage remains limited, and the market continues to face significant challenges related to coverage ambiguity, pricing and accumulation risk.

Based on desktop reviews and interviews with supervisors, insurers, reinsurers, brokers and other market participants, the Insights note takes stock of the evolving cyber insurance landscape. In particular, it examines cyber insurance product coverage, pricing and underwriting practices, and explores the insurance protection gap. Additionally, the note outlines key considerations for supporting the sound and sustainable development of the cyber insurance market

The publication also offers a timely overview of how frontier AI models may significantly transform the cyber threat and defence landscape, as well as the implications for the cyber insurance market.

To access the FSI-IAIS note, please click [here](#).

For more information, contact Joe Perry at joe.perry@iais.org.

STANDARD SETTING

Updated register of Internationally Active Insurance Groups

The Common Framework for Supervision of Internationally Active Insurance Groups (ComFrame) establishes supervisory standards and guidance focusing on the effective group-wide supervision of Internationally Active Insurance Groups (IAIGs).

The IAIS regularly publishes a register of IAIGs as disclosed by group-wide supervisors. The register was updated on 3 June to remove Resolution Life Group Holdings Ltd, following its acquisition by Nippon Life Group. The register now includes 59 IAIGs.

To access the register, please click [here](#).

For more information, contact Ayana Ishii at ayana.ishii@iais.org.

IMPLEMENTATION

Call for applications – IAIS Bootcamp for Assessors

The IAIS will host a three-day Bootcamp for assessors from 1–3 December 2026 in Basel. This event will equip IAIS member representatives with the knowledge and skills necessary to assess the implementation of IAIS supervisory material. Successful participants will be prepared to serve as assessors for future IAIS implementation assessment activities.

The IAIS conducted its first assessment Bootcamp in 2023, establishing a pool of assessors to conduct IAIS implementation assessments. Since then, 17 certificate holders have participated in the Standards Assessment Working Group, the Member Assessment Programme (MAP) and Targeted Jurisdictional Assessments of the Holistic Framework. The Bootcamp also increased diversity of assessment teams, with 62% of the assessors coming from

jurisdictions outside North America and Western Europe.

To ensure sufficient member resources for upcoming implementation assessments, the second Bootcamp will build on the format of the first, incorporating enhanced training elements. These include additional content on capital and solvency, the latest versions of the Insurance Core Principles and ComFrame, and in-

depth understanding of the Insurance Capital Standard implementation assessment methodology.

This training is open exclusively to IAIS members. For further details and to apply, please [click here](#) (login needed). Applications are invited by 10 September 2026.

For more information, contact Sharon Lin at sharon.lin@iais.org.

Event Spotlight

UPCOMING

IAIS Global Seminar Leadership Dialogue | Virtual | 7 July



We invite all members and stakeholders to join us virtually for the IAIS Global Seminar Leadership Dialogue 2026 on 7 July from 13:00–14:30 CEST.

The dialogue will focus on how the IAIS is supporting its members to navigate challenges and seize opportunities in an increasingly volatile and interconnected world. It also provides an opportunity for stakeholders to directly engage with IAIS leadership, to ask questions and share their perspectives on topics impacting the insurance sector.

Participants are encouraged to share their topics of interest ahead of the meeting and register [here](#). Visit [our website](#) to learn more about the event.

For more information, contact Malou Lenoir at malou.lenoir@iais.org and Marius Gardt at marius.gardt@iais.org.

IAIS Annual Conference, Annual General Meeting and Committee Meetings 2026 | China, Hong Kong | 9–13 November

The IAIS Annual Conference 2026 will be held on 12–13 November in China, Hong Kong. More details for



stakeholders will be available in mid-July, including the registration fee, registration link and logistical details.

For IAIS members, the Annual Conference will be preceded by the Annual General Meeting and Committee Meetings on 9–11 November. Members can find the schedule and registration information on the [IAIS members extranet](#) (login required).

For more information, contact Malou Lenoir at malou.lenoir@iais.org.

RECENT

IAIS CRO Roundtable | Virtual | 5 June

On 5 June, the IAIS held its annual virtual Chief Risk Officer (CRO) Roundtable, bringing together a diverse group of CROs and insurance supervisors from around the world.

The roundtable provided an opportunity for a robust exchange of views on the key risks facing the insurance sector amid a rapidly evolving macroeconomic and geopolitical environment.

Discussions focused on several critical topics, including identifying emerging risks, adapting business models and balance sheets, exploring asset (re)allocation strategies, and addressing changes in liabilities and underwriting. These conversations

highlighted the challenges and opportunities shaping the future of the industry.

The insights gathered will inform the IAIS' future risk assessment activities and will play a critical role in informing the 2026 Global Monitoring Exercise.

For more information, contact Marius Gardt at marius.gardt@iais.org.

Insurance Development Forum (IDF)-World Bank Knowledge Day | London | 10 June

Conor Donaldson, IAIS Head of Implementation, participated in the IDF-World Bank Knowledge Day, on 10 June in London. The event, part of the Disaster Risk Insurance Academy Learning Week, was held in conjunction with the annual IDF Summit.

The Knowledge Day convened more than 50 government delegates from over 20 countries to work through real challenges and develop practical, scalable solutions for insuring public assets, reducing risk exposure and strengthening disaster recovery in vulnerable communities.

The event also served as a platform for participants to share insights on successful strategies and lessons learnt from past experiences. During the discussions, Conor was able to highlight the critical contributions of insurance supervisors to multi-stakeholder dialogues on disaster mitigation and recovery. He also emphasised the importance of strengthening the capabilities and capacity of supervisors and drew attention to the IAIS' work on addressing natural catastrophe protection gaps.

For more information, contact Conor Donaldson at conor.donaldson@iais.org.

19th UNEP FI Global Roundtable on Sustainable Finance | London | 23 June

Hanne van Voorden, Head of Supervisory Practices and Operations, attended the 19th UNEP Finance Initiative Global Roundtable on Sustainable Finance in London, UK, on 23 June – held during London Climate Action Week. Hanne spoke at a closed-door discussion with global systemically important banks

and leading insurers, to share the IAIS' approach to addressing emerging risks and trends as well as our work on narrowing natural catastrophe protection gaps.

For more information, contact Hanne van Voorden at hanne.vanvoorden@iais.org.

PIFS-IAIS Policy Seminar on AI | Virtual | 23 June

The Program on International Financial Systems (PIFS)-IAIS Policy Seminar on 23 June attracted nearly 100 supervisors. Jointly organised by the PIFS and the IAIS, the virtual seminar focused on the rise and impact of agentic AI in the insurance sector.

The first session explored how agentic AI autonomously adapts and drives innovation, enhancing customer experiences and meeting regulatory needs, with real-world examples illustrating its impact.

The second segment featured a panel discussion on agentic AI's role in the InsurTech ecosystem, focusing on its applications in front- and back-office operations. Panellists shared insights on how agentic AI has the potential to transform customer interactions, claims processes and risk assessment, while addressing challenges like ethics, data privacy and governance.

The seminar concluded with remarks emphasising the need for proactive policies to manage agentic AI's opportunities and risks. Participants discussed how agentic AI could be a driver of innovation requiring continuous learning, adaptation and collaboration across the industry.

Supervisory question bank on AI governance and risk management

In February, the IAIS published a member-only question bank on the IAIS [members extranet](#) (login required) to support insurance supervisors in their engagement with insurers on AI deployment. The question bank provides a practical supervisory tool that will be updated next year to reflect emerging AI use cases.

For more information, contact Joe Perry at joe.perry@iais.org and Shunsuke Tani and shunsuke.tani@iais.org.

Forum Updates

Forums provide an ongoing and flexible platform for technical experts to share insights and discuss developments in a specific area relevant for insurance supervision, including supervisory practices, cross-cutting topics and emerging trends.

FinTech Forum | Virtual | 1 June

At its meeting on 1 June, the FinTech Forum discussed a wide range of matters related to digital innovation in the global insurance sector, including:

- Digital innovation scenarios: The Forum discussed digital innovation scenarios that could impact the insurance sector over the next five to 10 years.
- Workstream updates: The Forum received updates on activities from three workstreams: AI, supervisory technology (SupTech) and market monitoring. All three workstreams have been active in the first half of the year, conducting member-only webinars and engaging with stakeholders.
- Market monitoring updates: Members shared updates on various initiatives, including the UK Prudential Regulation Authority (PRA) AI roundtables and the Bahamas' Market-Wide AI Survey.

The FinTech Forum will next meet in person in Frankfurt, Germany on 20–21 October.

For more information, contact Joe Perry at joe.perry@iaais.org and Shunsuke Tani at shunsuke.tani@iaais.org.

Financial Crime Forum | Virtual | 4 June

The Financial Crime Forum (FCF) met virtually on 4 June to discuss:

- Jurisdictional updates relevant to topics of financial crime (money laundering, terrorist financing, proliferation financing, and sanctions and fraud in insurance);

- An update on the IAIS FinTech Forum's work related to financial crime; and
- An update on digital innovations related to financial crime in FCF members' jurisdictions.

For more information, contact Ayana Ishii at ayana.ishii@iaais.org.

Supervisory Forum | Virtual | 16 June

The Supervisory Forum (SF) serves as an ongoing platform for members to exchange insights and discuss practical aspects of insurance supervision.

The SF convened virtually on 16 June to discuss supervisory challenges and approaches related to climate risk and sustainability. The session featured presentations from representatives of the USA, Pennsylvania, Bermuda Monetary Authority, and the South African Reserve Bank

The discussion focused on supervisory approaches to:

- Incorporating climate risk disclosure reporting into insurer supervision;
- Incentivising climate-resilient practices;
- Implementing parametric and index-based insurance mechanisms to address climate-related risks; and
- Exploring the role of Insurance Linked Securities (ILS) in enhancing resilience against natural catastrophes and climate risks.

The SF will next meet virtually on 10 September to discuss regulatory and market resilience.

For more information, contact Ruby Garg at ruby.garg@iaais.org.

Capacity Building

UPCOMING

FIRST ONE | Virtual | Aug–Oct 2026

The FSI and the IAIS will jointly deliver the 12th edition of the FSI-IAIS Regulatory and Supervisory Training (FIRST ONE) online course from 26 August to 30 October 2026.

The virtual programme combines FSI Connect self-study modules with live webinars and is aimed at entry-level insurance supervisors as well as experienced professionals transitioning into insurance supervision roles. The course draws on IAIS supervisory and supporting material, including the ICPs, and provides participants with a practical introduction to key prudential and conduct aspects of insurance supervision alongside discussions on emerging risks.

IAIS member jurisdictions may nominate up to five staff members to join the programme. [Registration](#) closes on 31 July.

For more information, contact Carlos Lopez Moreira at carlos.lopezmoreira@iais.org.

RECENT

IFRS regional training | Virtual | 8–10 and 23–25 June

Over two weeks in June, the IAIS, with technical assistance from the IMF, delivered a virtual training series to enhance supervisory capacity in the Asia-Pacific, sub-Saharan Africa, and Middle East and North Africa (MENA) regions. This three-day programme, jointly sponsored by the IMF and IAIS, was specifically designed for insurance supervisors from diverse jurisdictions, addressing various stages of IFRS 17 adoption, including those yet to implement the standard for regulatory purposes.

The training for the Asia-Pacific region took place from 8 to 10 June and was attended by approximately 200 participants, representing 19 jurisdictions. For the SSA and MENA regions, the training was held from 23 to 25

June, with over 180 participants representing 25 jurisdictions.

The sessions were designed for supervisors at all stages of IFRS adoption. The training focused on the role of IFRS 17 as a comprehensive supervisory information framework. Participants explored core measurement frameworks, including the General Measurement Model (GMM), Premium Allocation Approach (PAA) and Variable Fee Approach (VFA), as well as issues related to legacy IFRS 4 practices.

Using 2025 reporting data and regional case studies, the training highlighted post-implementation practices and distinct challenges faced by emerging market and developing economies jurisdictions. These challenges included deriving discount rates in thin markets, quantifying risk adjustments with limited historical data and addressing actuarial capacity constraints.

The training also addressed considerations related to transitioning to IFRS 17 Key Performance Indicators (KPIs) and the associated challenges.

This initiative is part of the IAIS' ongoing efforts to support supervisors in implementing risk-based solvency regimes. It was informed by the IAIS' Risk-based Solvency Implementation Forum (RBSIF) Member-only Thematic Note on the implications of IFRS for risk-based solvency implementation.

To learn more about the IAIS' capacity-building efforts, click [here](#).

For more information, contact Carlos Lopez Moreira at carlos.lopezmoreira@iais.org and Lydia Kimumwe at lydia.kimumwe@iais.org.

CAIR Regional Seminar| Belize City| 25–26 June

The Caribbean Association of Insurance Regulators (CAIR) recently held its annual regional seminar in Belize City. The event brought together over 75 participants, including insurance supervisors, representatives from international organisations, members of the Belize government and IAIS implementation partners.

Over the course of two days, participants explored key supervisory issues, such as the implications of geopolitical shifts on Caribbean insurance markets and the implementation of risk-based solvency regimes. Discussions also highlighted recent work by the IAIS on ORSA and IFRS 17.

The seminar provided a platform to address emerging risks and trends aligned with the IAIS strategic themes. Topics included climate change and catastrophe risks, the reinsurance protection gap and digital innovation, with a focus on data, SupTech and regulatory technology (RegTech). Additionally, participants

considered strategies to expand access and increase insurance penetration across the region.

A significant portion of the discussions was dedicated to preparing for the 5th round of anti-money laundering/countering the financing of terrorism/counter proliferation financing (AML/CFT/CPF) mutual evaluations. Participants also received an update on IAIS Roadmap projects and ongoing activities.

For more information, contact Carlos Lopez Moreira at carlos.lopezmoreira@iais.org.

Meet our Staff

Welcome to the IAIS Secretariat



Name: Gerry Cross

Current role: Secretary General

Time with the IAIS: Since 15 June 2026

Last employer: Central Bank of Ireland

Favourite pastimes: cheering at sidelines of kids' sports and open water swimming

Education: Master of Laws from the University of Cambridge

Gerry Cross joined the IAIS as Secretary General on 15 June 2026.

Before joining the IAIS, Gerry was Director for Capital Markets and Funds at the Central Bank of Ireland. He joined the Central Bank in 2015 as Director of Policy and Risk. Earlier in his career, he held senior roles across the financial sector, specialising in financial regulation and international policy.

Gerry has extensive experience in international financial regulatory cooperation. He served on the IAIS Executive Committee from 2019-2024 and is a Member of the European Securities and Markets Authority (ESMA) Board of Supervisors. He previously served on the Board of Supervisors of the European Banking Authority (EBA) where he co-chaired the Regulatory Policy Standing Committee and chaired the European Supervisory Authority's (ESA) Joint Committee Sub-Committee on Digital Operational Resilience Act implementation.

Get to know Gerry better by reading his [interview above](#).

Appointments

- The Executive Committee (ExCo) recently appointed Hedwig Ulmer Busenhardt, Head of FINMA's insurance division, as the ExCo member representing Switzerland (FINMA) as a standing jurisdiction.
- The Selection Group recently appointed Daniel Weijand as the Chair of the Capital and Solvency Working Group (CSWG), with effect from 1 October 2026.

Committee and Subcommittee Activities

Committee Activities

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (ARC) met in Basel on 29 June, where it discussed:

- The outcome of its regular risk assessments, including a discussion on key risks and mitigation measures from the perspective of the Secretariat Management Team, with a focus on HR and change management risks;
- Progress on IT initiatives, including the member extranet replacement project and timing of penetration testing on the IAIS public website and member user portal;
- Insights into emerging cyber risks linked to advanced AI models as presented by the BIS Cyber Resilience Coordination Centre;
- The approach for a tabletop crisis preparedness simulation to test and refine crisis management procedures; and
- Proposed updates to the Member Handbook to enhance its clarity and structure.

The next meeting of the ARC is scheduled to take place on 9 November 2026 in Hong Kong.

Secretariat support: ruby.garg@iais.org and carole.lin@iais.org.

BUDGET COMMITTEE

The Budget Committee (BC) met in Basel on 29 June to discuss:

- Approval of the budget, including registration fees for the 2026 Annual Conference;
- Preparations for the 2027 Annual Conference and Annual General Meeting to be held in Rabat, Morocco;
- 2026 Budget execution and fee update;
- Final recommendation for the update of the IAIS investment policy; and

- Secretariat update on operational matters.

The BC will next meet virtually on 15 October 2026. Secretariat support: lydia.kimumwe@iais.org and tekla.ashton@iais.org.

EXECUTIVE COMMITTEE

The Executive Committee (ExCo) met in Basel on 30 June and 1 July. Alongside reports from the Chairs of the ARC, IAC, MRC and SSC, as well as the Secretary General, the ExCo agenda included:

- Approval of the draft audited financial statements for 2025;
- Approval of additional in-person meetings for 2026;
- Endorsement of the budget and registration fees for the 2026 Annual Conference in China, Hong Kong;
- An update on global regulators' discussions regarding reforms to international accounting and auditing standard-setting bodies and potential next steps;
- Approval for publication of the:
 - Application Paper on resolution powers, preparation and plans;
 - Application Paper on recovery planning; and
 - Mid-year GIMAR 2026;
- Approval of the GIMAR special topic for 2027;
- Approval of the scope of the 2026 collective discussion;
- Approval of the Review of Outputs Project action plan;
- Approval of the final proposals to streamline the governance of IAIS subcommittees and forums; and
- Approval of the 2028 and 2029 AGM and Annual Conference venues.

The ExCo also held its annual Strategic Retreat following the ExCo meeting. Discussions included:

- Stocktake of the current IAIS Roadmap, looking ahead to Roadmap 2027–2028;
- Deep dive into digital innovation; and
- Holistic approach to emerging market and developing economy engagement.

The ExCo will next meet virtually on 8 October 2026.

Secretariat support: jo-ann.ferreira@iais.org and claire.gilray@iais.org.

MONITORING AND RISK ASSESSMENT COMMITTEE

The Monitoring and Risk Assessment Committee (MRC) met in Basel on 30 June to discuss the following agenda items:

- Risk dashboard of financial markets with a tour de table;
- Scope of the 2026 collective discussion – sector-wide themes;
- Scope of the 2026 collective discussion – individual insurers (closed session);
- Mid-year Global Insurance Market Report (GIMAR) 2026;
- GIMAR Special Topic 2027;
- Systemic risk assessment of structural shifts in the life insurance sector;
- Update on the Macroprudential Supervision Working Group (MSWG) work on structural shifts in the life insurance sector and Targeted Jurisdictional Assessment;
- GME cross-sectoral analysis;
- Update on the GIMAR statistical annex; and
- Update on the Review of Outputs project.

The next meeting of the MRC is scheduled to take place on 23–24 September 2026 in Washington, DC.

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Subcommittees Activities

JOINT CAPITAL AND SOLVENCY WORKING GROUP AND STANDARDS ASSESSMENT WORKING GROUP

The CSWG and SAWG met virtually on 17 June to progress the ICS implementation assessment methodology.

The next joint meeting of the CSWG and SAWG will be a virtual meeting on 29 September 2026.

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CLIMATE RISK STEERING GROUP

The Climate Risk Steering Group (CRSG) met virtually on 17 June, during which CRSG:

- Approved the scope of the CRSG project to review climate risk scenario analyses performed by IAIS members;
- Discussed the use of external climate data for GIMAR 2026; and
- Discussed the draft survey for the development of a repository of supervisory-related initiatives linked to the climate risk Application Paper.

The CRSG will next meet on 16 September 2026 in Dublin, Ireland.

Secretariat support: miroslav.petkov@iais.org.

MACROPRUDENTIAL MONITORING WORKING GROUP

The Macroprudential Monitoring Working Group (MMWG) met virtually on 16 June to discuss:

- The individual insurers and sector-wide themes proposed to be within the scope of the 2026 collective discussion;
- Updates to the GME cross-sectoral analysis, comparing the systemic footprint of insurers and banks;
- The draft mid-year GIMAR 2026, an update on the GIMAR statistical annex and planning for the GIMAR 2027 special topic edition; and
- Progress on the work on systemic risk assessment of structural shifts in the life insurance sector.

The MMWG will meet next on 24–28 August in Basel.

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PROTECTION GAPS TASK FORCE

The Protection Gaps Task Force (PGTF) met in person in Rabat, Morocco on 4 and 5 June.

On 4 June, EMDE jurisdictions and the PGTF held a joint session to discuss:

- Challenges and opportunities for addressing protection gaps, with a brief update on IAIS work;
- Approaches to assessing protection gaps and exposure to risk, with presentations from the OECD, EIOPA, SUGESE and IDF, followed by a members' tour de table;
- An overview and demonstration of the PGTF's practical resources under development to support supervisors on NatCat protection gaps;

On 5 June, the PGTF held its dedicated session, where members discussed:

- Global priorities and collaboration to address NatCat protection gaps, with inputs from the World Bank and the Climate Change Mitigation

Working Group (CCMWG), under the French G7 Presidency;

- Morocco's NatCat insurance framework, with presentations by ACAPS and the NatCat Fund;
- PPIPs, with a roundtable featuring presentations by the Geneva Association, the Italian Istituto per la Vigilanza sulle Assicurazioni (IVASS) and the Italian MEF, and the Spanish Dirección General de Seguros y Fondos de Pensiones (DGSFP), followed by a members' tour de table; and
- Progress on the PGTF deliverable, including steps to finalise the first tranche of resources and planning for future modules.

For more details, read the [In Focus](#) article above.

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RESOLUTION WORKING GROUP

The Resolution Working Group (ReWG) met virtually on 5 June to discuss further revisions to the draft post-consultation versions of the revised Application Papers on recovery and resolution, addressing comments provided by members of the Standards and Supervisory Practices Committee (SSC).

Secretariat support: ayana.ishii@iais.org.

Calendar of Meetings and Events

The following meetings and events are scheduled for July and August 2026.

For the full IAIS calendar, visit our public [website](#) or, for members, visit our comprehensive [IAIS Member Calendar](#) on the members extranet.

Date	Meeting or Event	Location
July 2026		
6	Member only webinar on Climate	Virtual
7	Global Seminar Leadership Dialogue	Virtual
14	Operational Resilience Working Group	Virtual
15	Market Conduct Working Group	Virtual
15	Member-only webinar on EMDEs and operational resilience	Virtual
16	Macroprudential Supervision Working Group	Virtual
August 2026		
24–28	Macroprudential Monitoring Working Group Data Meeting	Basel, Switzerland
26	Governance Working Group	Virtual

Financial Stability Institute (FSI) Report

Financial Stability Institute |  BIS

The Financial Stability Institute (FSI) was jointly created in 1998 by the Bank for International Settlements and the Basel Committee on Banking Supervision to assist supervisors around the world in improving and strengthening their financial systems.

FSI Insights no. 75 Cyber insurance unpacked: the corporate digital safety net

The FSI, in collaboration with the IAIS Secretariat, published FSI Insights no. 75 on cyber insurance. Based on desktop reviews and interviews with regulators, insurers, reinsurers, brokers and other market participants, this paper takes stock of the evolving cyber insurance landscape. In particular, it examines cyber insurance product coverage, pricing and underwriting practices, and explores the protection gap. The paper also highlights key considerations for supporting the sound and sustainable development of cyber insurance markets. The paper is available [here](#).

For more information, read the [IAIS article](#) on this above.

Access to Insurance Initiative (A2ii) Report

The [Access to Insurance Initiative \(A2ii\)](#),



convened by CGAP, works with insurance supervisors to promote inclusive and responsible insurance, thereby reducing vulnerability. Find A2ii on [LinkedIn](#) and sign up for the A2ii [mailing list](#) to stay informed.

Insurance 4 ALL Day brings together 180 leaders to advance inclusive insurance

On May 27, Insurance 4 ALL Day — co-convened with AXA EssentiALL as part of CGAP's Council of Governors Annual Meeting 2026 — united 180 policymakers, practitioners, innovators and investors around a shared commitment to making insurance accessible for all. It included a fireside chat with Her Majesty Queen Máxima of the Netherlands, UN Secretary-General's Special Advocate for Financial Health (UNSGSA), whose reflections on inclusive insurance anchored a day of candid dialogue spanning insurance, financial services, health and agriculture.

The gathering underscored critical gaps: in developing countries, where more than 90% of disaster losses remain uninsured, and global protection gaps reached \$USD 1.8 trillion in 2022. Research presented throughout the day highlighted that insurance is not merely a financial product; it builds absorptive and adaptive resilience, helping households smooth consumption aftershocks and break low-investment cycles.

Insurance 4 ALL Day served as a powerful reminder that closing the protection gap requires sustained public-private collaboration, and that every commitment made in spaces like this moves the world closer to ensuring that no family faces a shock alone.



Fireside chat with Her Majesty Queen Máxima of the Netherlands, UNSGSA



Insurance 4 ALL Day, co-convened with AXA EssentiALL as part of CGAP's Council of Governors Annual Meeting 2026

From design to impact: regulatory sandboxes in insurance webinar

On June 18, CGAP and A2ii held a webinar examining how regulatory sandboxes can be designed to meaningfully advance inclusive insurance. Drawing on evidence from the CGAP-A2ii Learning Circles and CGAP research, the session surfaced key insights for supervisors.

The central measure of a sandbox's success should not be the number of applicants or products generated, but whether the tool is delivering on its original policy goal, expanding insurance in a way that is responsible, sustainable and genuinely valuable for underserved populations. Closely tied to this is the recognition that design choices are policy choices: decisions about testing duration, eligibility

criteria and capital requirements all embed assumptions about who the sandbox is meant to serve, and the most effective sandboxes are those where supervisors have been deliberate about those assumptions from the outset.

The transition moment — what happens when the testing period ends — emerged as a critical and often underestimated challenge. Supervisors who engaged firms on exit pathways from day one saw markedly better outcomes. Equally important, regulatory change should be treated as a standard output: if a sandbox completes a full cycle without producing new rules, licensing categories, or institutional relationships, that is a signal worth reflecting on.

The webinar also acknowledged the limits of current evidence. Measuring the long-term consumer impact of sandbox graduates remains difficult, and more systematic data collection is needed. Participants were invited to close by asking themselves four foundational questions — on policy objectives, evidence needs, consumer protection and the regulatory conditions graduates would need to thrive — as a practical starting point for sandbox design.

A2ii at the IAIS EMDE and PGTF meetings

A2ii took part in the IAIS EMDE and PGTF meetings held in Rabat, Morocco from 2–5 June 2026.

EMDE supervisors shared their priorities, challenges, and the support they need to strengthen inclusive and resilient insurance markets.

A2ii provided an update on the Cape Town Declaration on Inclusive Insurance, which has now been endorsed by [18 jurisdictions](#) across different regions.

As Mouna Chentoufi and Mohamed Feriss from ACAPS, one of the Declaration's early champions, noted: *“ACAPS joined the Cape Town Declaration because we believe it will help us advance our inclusive insurance agenda and transform high-level commitments into concrete, measurable actions. The coalition also gives us a space to learn from and share with other supervisors.”*

Representatives from the Bahamas, Ghana and Namibia also shared how the Declaration's high-

level goals align with their national priorities, and how the commitment provides a useful framework for accountability and action.

For more information about the meeting, read the [IAIS In Focus](#) article above.

About the IAIS

The International Association of Insurance Supervisors (IAIS) is a voluntary membership organisation of insurance supervisors and regulators from more than 200 jurisdictions. The mission of the IAIS is to promote effective and globally consistent supervision of the insurance industry in order to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to global financial stability.

Established in 1994, the IAIS is the international standard setting body responsible for developing principles, standards and other supporting material for the supervision of the insurance sector and assisting in their implementation. The IAIS also provides a forum for members to share their experiences and understanding of insurance supervision and insurance markets.

The IAIS coordinates its work with other international financial policymakers and associations of supervisors or regulators and assists in shaping financial systems globally. In particular, the IAIS is a member of the Financial Stability Board (FSB), member of the Standards Advisory Council of the International Accounting Standards Board (IASB) and partner in the Access to Insurance Initiative (A2ii). In recognition of its collective expertise, the IAIS also is routinely called upon by the G20 leaders and other international standard-setting bodies for input on insurance issues as well as on issues related to the regulation and supervision of the global financial sector.

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